

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	FY 2005 Estimate	FY 2005 Actual	Increase (Decrease) (Col. 2-1)	FY 2006 Adopted Budget Plan	FY 2006 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,515,672	\$1,515,672	\$0	\$1,325,714	\$1,331,987	\$6,273
Revenue:						
Sale of Bonds	\$930,800	\$930,800	\$0	\$0	\$0	\$0
Total Revenue	\$930,800	\$930,800	\$0	\$0	\$0	\$0
Transfer In:						
Sewer Revenue (400)	\$7,490,532	\$7,490,532	\$0	\$6,720,045	\$6,720,045	\$0
Total Transfer In	\$7,490,532	\$7,490,532	\$0	\$6,720,045	\$6,720,045	\$0
Total Available	\$9,937,004	\$9,937,004	\$0	\$8,045,759	\$8,052,032	\$6,273
Expenditures:						
Principal Payment ¹	\$1,705,000	\$1,705,000	\$0	\$1,810,000	\$2,320,000	\$510,000
Interest Payments ¹	3,383,617	3,380,266	(3,351)	5,446,540	4,297,770	(1,148,770)
Fiscal Agent Fees ²	180,740	177,818	(2,922)	5,000	5,000	0
Bond Refunding Expense	3,303,672	3,303,672	0	0	0	0
Total Expenditures	\$8,573,029	\$8,566,756	(\$6,273)	\$7,261,540	\$6,622,770	(\$638,770)
Non Appropriated:						
Amortization Expense ³	\$38,261	\$38,261	\$0	\$7,629	\$7,629	\$0
Total Disbursements	\$8,611,290	\$8,605,017	(\$6,273)	\$7,269,169	\$6,630,399	(\$638,770)
Ending Balance^{4,5}	\$1,325,714	\$1,331,987	\$6,273	\$776,590	\$1,421,633	\$645,043

¹ The bond principal and interest payments are shown as expenditures. However, for accounting purposes, the Consolidated Annual Financial Report will show these disbursements as "Construction in Progress" to be capitalized.

² The FY 2005 fiscal agent fees are higher than projected primarily due to the refunding of the 1996 Sewer Revenue Bonds. However, this level is expected to resume a normal level of \$5,000 in FY 2006.

³ In order to capitalize the 1996 bond costs, this category is designated as an annual non-appropriated amortization expense. An amount of \$38,261 includes \$33,175 for the 1996 bond series and \$5,086 for the establishment of the new 2004 series in FY 2005. The issuance costs for the 2004 bond series will be amortized at \$7,629 beginning in FY 2006 through FY 2028.

⁴ In FY 2006, the ending balance of \$1,421,633 will support the reserves required to cover the remaining amortization of issuance costs for 1996 bonds.

⁵ The Wastewater Management Program maintains fund balances at adequate levels relative to projected debt service requirements. Fund Balances fluctuate from year to year based on actual debt requirements and are used to cover amortization of issuance costs.